

Marissa E. Miller

From: Harrison, Frank <FHarrison@williamskastner.com>
Sent: Monday, June 7, 2021 6:52 PM
To: Andrew K. Glenn; Ingerman, Brett
Cc: Olga L. Fuentes; Marissa E. Miller; Paslawsky, Alexandra
Subject: RE: Ambac/Milliman Rule 2004 Discovery

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Andrew,

Please my responses in line below in **bold blue** and let me know if a follow-up call would help. Thanks.

Frank

From: Harrison, Frank
Sent: Wednesday, June 2, 2021 8:31 AM
To: Andrew K. Glenn <aglenn@glennagre.com>; Ingerman, Brett <brett.ingerman@dlapiper.com>
Cc: Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>; Paslawsky, Alexandra <APaslawsky@milbank.com>
Subject: RE: Ambac/Milliman Rule 2004 Discovery

Andrew,

We're following up with our client and hope to get back to you with a substantive response late this week.

Frank

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Tuesday, June 1, 2021 2:23 PM
To: Harrison, Frank <FHarrison@williamskastner.com>; Ingerman, Brett <brett.ingerman@dlapiper.com>
Cc: Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>; Paslawsky, Alexandra <APaslawsky@milbank.com>
Subject: Ambac/Milliman Rule 2004 Discovery

Frank and Brett,

We understand based on our meet and confer last week that you will discuss with your client and revert with the following:

- 1) A list of Milliman custodians who worked on the valuation reports: **Milliman has identified the following individuals as working on the 2016-2017 valuations: Glenn Bowen, Tim Nugent, Katherine**

Warren, PJ Davis, Ken Zhuang, Ray Robb, and Jeff Schultz. Let me know if Ambac believes there are any others.

- 2) Proposed search terms for our review: **As a starting point, Milliman would propose running the following terms on all e-mails between or among those identified above: [("Puerto Rico" OR PRGERS OR JRS OR TRS) AND (valuation or census)]. Please advise if that query works for Ambac, or what terms Ambac would propose.**
- 3) A description of the documents on Milliman's shared drive, including a list of the folders therein: **I've just received the electronic project files (what is stored on Milliman's network) for the 2016-2017 valuations that consist of over 100 gigabytes of data and thousands of files. I've not yet had a chance to review (even the transfer took some time). To be clear, we never agreed to create a list of folders on the call. We talked about producing these project files. That said, I'll circle back after I have a chance to review, likely later this week.**
- 4) Confirmation as to whether there are any potentially relevant hard copy documents. **There are probably two bankers' boxes worth of printed out materials that Milliman has saved, but I haven't yet had those scanned, much less reviewed. I believe everything printed out should be in the electronic copies. I'd propose we sort through the electronic project files before dealing with any printed out duplicates.**

On the meet and confer, we also requested all data, studies, and other information that underly the 2018 valuation report (including but not limited to edited census data, mortality tables, and experience and assumption studies). We understand that Milliman has not agreed to produce the 2018 valuation report because it has not been published. While we reserve our rights as to the valuation report itself, we do not see that as a reason for Milliman to withhold the underlying data and information. Please confirm whether Milliman will produce all data, studies, mortality tables, and other information that underly the 2018 valuation report. **As I said on the call, terms like "data" or "other information that underly" are not meaningfully specific requests for actuaries, or at least Milliman. Are you able to be more specific, or is your ask for the project files for the 2018 valuation report (similar to what we are discussing on the 2016-2017 valuations)? That would contain the items you have in parentheses, to the extent those items exists (and I think you're assuming as much on the experience/assumption studies).**

Thanks,

Andrew K. Glenn
Managing Partner
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New York, New York 10001
(908) 581-3659

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